

19 Formigan

I would like to comment on the following statement:

II. Issues for Comment,

4. How Should the ... Program ... Be Structured?

Second paragraph "...persons involved in real estate closings and settlements may have some programs in place to meet existing legal obligations, such as the requirement to report on Form 8300 the receipt of over \$10,000 in currency and certain monetary instruments."

Comment:

According to Publication 1544, February 2002

The requirement for a filer to report certain monetary instruments (face value \$10,000 or less) on Form 8300 is only relative to a *Designated Reporting Transaction*. The definition of a designated reporting transaction is the retail sale of "...1) A consumer durable, such as an automobile or boat. A consumer durable is property, other than land or buildings, that...."

There is no "umbrella of protection" for a filer who files a Form 8300 when they are not required to file in accordance with the regulation.

A suspicious activity report is long overdue.